

515.70 Alien insurer defined.

An alien insurer is hereby defined to mean an insurance company incorporated or organized under the laws of any country other than the United States.

An alien insurer, with the approval of the commissioner, may be treated as a domestic insurer of this state in whole or in part. The approval of the commissioner may be based upon such factors as:

1. Maintenance of an appropriate trust account, surplus account, or other financial mechanism in this state.

2. Maintenance of all books and records of United States operations in this state.

3. Maintenance of a separate financial reporting system for its United States operations.

4. Any other provisions deemed necessary by the commissioner.

[C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §515.70]

90 Acts, ch 1234, §37